Finance Committee Purpose

The ASPIRA of New Jersey Finance Committee represents the ASPIRA of New Jersey Board of Directors in discharging its responsibilities relating to the accounting, reporting and financial control practices of ASPIRA, Inc. of New Jersey. The Committee has general responsibility for overseeing (supervising) ~~of~~ the financial procedures and controls of the Agency which are to include the accounting and audit activities of the corporation and its varied programs. The Committee shall review the scope and fees related to the conducting of the Agency audit and shall make a recommendation to the Board regarding the selection of a firm to conduct the annual audit of the Agency. The Committee will review the preliminary findings of the audit activity as well as the draft of the management letter. The Committee will then present recommendations to the Board regarding the results of the audit and the recommended action for the approval of the same.

The Committee also reviews the standards for setting salary ranges for executives and reviews compensation of employees whose salaries are above specified levels and makes recommendations to the Board for action on compensation where such action is required. It also reviews senior management development and appraisal programs and makes recommendations to the Board accordingly.

The Committee oversees the investing of the corporations available funds, reviews the parameters of the investments and receives reports on the progress of the investment activities. The Committee's duties also include responsibility for reviewing with management the capital needs and allocations of those requirements.

The Committee in recognition of its responsibilities for the integrity and objectivity of data contained in Agency financial statements, requires of management that it maintain appropriate systems of internal accounting controls. The system is to include an organizational structure with clearly defined lines of responsibility and delegation of authority. To assure the effective administration of internal control, employees are carefully selected and trained, written policies and procedures are developed and disseminated and appropriate communication channels

are provided to encourage an environment conducive to the effective functioning of controls. The Committee shall ensure that all financial statements shall be prepared in conformity with generally accepted accounting principles.

The Committee, composed solely of Board members, shall meet regularly with the Executive Director (as well as auditors), to review the work performed and to insure that all are properly discharging the responsibilities assigned.